

[(5)] (E) On the initial application by the Commissioner for an order appointing him conservator, rehabilitator, or receiver under this subtitle, or at any time during the course of a conservatorship, rehabilitation, or receivership under this subtitle, the court, on its own motion or on the motion of the Commissioner, may issue an order appointing or substituting a person other than the Commissioner as conservator, rehabilitator, or receiver. Any person so appointed shall have the same powers and duties afforded the Commissioner under this subtitle as statutory conservator, rehabilitator, or receiver.

(F) (1) IN THIS SUBSECTION, "APPOINTED CONSERVATOR, REHABILITATOR, OR RECEIVER" MEANS ANY PERSON OTHER THAN THE COMMISSIONER THAT HAS BEEN APPOINTED AS A CONSERVATOR, REHABILITATOR, OR RECEIVER BY THE COURT UNDER SUBSECTION (E) OF THIS SECTION.

(2) (I) THE COMMISSIONER MAY REQUIRE ANY APPOINTED CONSERVATOR, REHABILITATOR, OR RECEIVER TO FILE WITH THE COMMISSIONER AND THE COURT A PERIODIC REPORT ON:

1. THE STATUS OF THE CONSERVATORSHIP, REHABILITATION, OR RECEIVERSHIP; AND

2. THE ACTIVITIES OF THE APPOINTED CONSERVATOR, REHABILITATOR, OR RECEIVER SINCE THE LAST REPORT FILED UNDER THIS SUBPARAGRAPH.

(II) THE FREQUENCY AND CONTENT OF ANY REPORT REQUIRED UNDER THIS PARAGRAPH SHALL BE DETERMINED BY THE COMMISSIONER ~~AND THE COURT~~.

(III) ANY REPORT REQUIRED UNDER THIS PARAGRAPH SHALL BE IN ADDITION TO ANY OTHER REPORTS REQUIRED BY THE COURT.

(3) THE COMMISSIONER AND ANY GUARANTY ASSOCIATION WHICH MAY BE OBLIGATED TO PAY ANY CLAIMS DURING THE CONSERVATORSHIP, REHABILITATION, OR RECEIVERSHIP SHALL HAVE FULL ACCESS TO ALL DOCUMENTS AND RECORDS RELATED TO THE CONSERVATORSHIP, REHABILITATION, OR RECEIVERSHIP THAT ARE IN THE POSSESSION OF THE APPOINTED CONSERVATOR, REHABILITATOR, OR RECEIVER.

(4) THE COMMISSIONER MAY BE A PARTY TO ANY CONSERVATORSHIP, REHABILITATION, OR RECEIVERSHIP.

(5) (I) THE COMMISSIONER AND ANY GUARANTY ASSOCIATION WHICH MAY BE OBLIGATED TO PAY ANY CLAIMS DURING THE CONSERVATORSHIP, REHABILITATION, OR RECEIVERSHIP MAY NEGOTIATE FOR THE SALE OF ALL OR ANY PART OF THE ASSETS OR OF THE BOOK OF BUSINESS OF THE INSURER PLACED IN CONSERVATORSHIP, REHABILITATION, OR RECEIVERSHIP.